

NONCOAL
(August 1985)

Mine Name UTELITE CORPORATION
Permit No. M/043/004
Date August 16, 1989
Checked By _____

DOGM
MINERALS PROGRAM
FILE COPY

SELF BONDING QUALIFICATION SHEET

RECEIVED
AUG 18 1989

Applicant Required to Meet One of the Following Criteria: DIVISION OF
OIL, GAS & MINING

1. Current rating for most recent bond issuance ("A" or higher) (Moody's Investor Service or Standard and Poor's Corporation)

N/A

or

2.

- A. Tangible Net Worth = (at least \$10 million) (Net worth minus intangibles [Goodwill and rights to patents or royalties])

1,030,746.35

- B. Total Liabilities/Net Worth = Obligations to transfer to other assets or provide services to other entities/Total assets minus total liabilities and is equivalent to owner's equity (2.5 times or less).

.08

- C. Current Assets/Current Liabilities = Cash or other assets or resources which are reasonably expected to be converted to cash or sold or consumed within one year/Obligations which are reasonably expected to be paid or liquidated within one year (1.2 times or greater).

9.61

Reference: _____

or

3.

- A. Fixed assets in the United States (at least \$20 million) =

2,899,782.71

B. Total Liabilities/Net Worth
(2.5 times or less) =

.08

Current Assets/Current
Liabilities (1.2 times or
greater) =

9.61

Reference: _____

Suitable agent (resident within the state of Utah)

Carsten Mortensen

P. O. Box 387

Coalville, Utah 84017

Been in continuous operation of not less than five (5) years
(immediately preceding the time of application) (submitted five
annual reports--Yes X No)

(i) Financial statements prepared by an independent certified
public accountant in conformity with generally accepted accounting
principles. Yes X No

(ii) Unaudited financial statements for completed quarters in
the current fiscal year. Yes No X

(iii) Additional unaudited information as requested by the
Division.